

**RESOLUTION SUPPORTING CERTAIN TYPES OF LEGISLATIVE PROPOSALS
TO PROVIDE PROPERTY TAX RELIEF**

WHEREAS, a significant increase in taxable land values within the City will have the effect of increasing property tax assessments for Fiscal Year 2005/2006 (FY 05/06) unless action is taken to alleviate those increase before property tax bills are sent out to property owners; and

WHEREAS, the City Council believes that action must be taken to provide appropriate tax relief; and

WHEREAS, action taken at the local government level to provide property tax relief is unlikely to make a significant difference to taxpayers and, therefore, action by the Nevada Legislature to provide such relief is anticipated to be necessary; and

WHEREAS, the City Council believes that any legislative plan to provide property tax relief should include a number of elements and considerations, including those that are set forth in this Resolution below.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Las Vegas, in general terms, to support legislative proposals or plans that include the following elements:

A. Any proposal must strike a balance between property owners' need for relief from rising land values and local governments' need for reasonable revenue growth to sustain services.

B. Any long-term plan must be easily understood, predictable, and stable for taxpayers and for State and local governments.

C. Property owners should be guaranteed that their property taxes will not increase in an amount greater than a designated percent.

D. Within constitutional limitations, property tax relief should be directed toward those residential property owners who have experienced the greatest percentage increase in taxes.

E. Property tax revenue of local governments should be allowed to increase in an amount consistent with growth that was experienced before the current "spike" in land values.

F. Property taxes on new development should be initially allowed to come into the system taking into account the property's taxable value without a cap.

1 G. Any proposed plan should take into consideration redevelopment districts and their
2 continued viability and should not include any proposal that, either directly or inadvertently, would
3 have an adverse impact on local government's ability to continue to redevelop redevelopment areas.

4 H. Any proposed plan should not have an adverse impact on the credit quality or
5 bonding capacity of units of local government.

6 I. Any adjustments to assessed value for purpose of the property tax should not affect
7 the calculation or distribution of other taxes, such as the Consolidated Tax.

8 J. Any proposed plan should include a review mechanism to identify and correct
9 problems with the plan's effect as and when they arise.

10 K. Any proposed plan should direct an interim legislative study to determine if rising
11 land values require a one-time, short-term solution, or if there is a systemic problem that requires
12 a long-term solution.

13 NOW, THEREFORE, BE IT FURTHER RESOLVED by the City Council of the
14 City of Las Vegas, in specific terms, to support legislative proposals that include the following:

15 1. A cap on the growth of assessed value of not less than 6% per year for a period not
16 to exceed two years.

17 2. A provision for accommodating economic hardship with respect to individual owner-
18 occupied residences.

19 3. An interim legislative study to evaluate and recommend long-term solutions, as
20 necessary.

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CITY OF LAS VEGAS

ATTEST:

APPROVED AS TO FORM

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